FOREWORD

For non London readers, it may be of interest to observe that the city has started to resemble life pre Covid. Let us make a tenuous link from this to the general market environment. Post summer financial markets have doubled down on its economic assessment of life post Covid. We have an ever louder discussion on inflation and interest rates as debates about the "shortage economy" ensues. This could be attributable to the post pandemic recovery but maybe this is too simplistic.

As governments look forward, we are seeing a return of domestic politics and international brinkmanship - US debt ceiling, Polexit, China/Taiwan for examples; could this be back to normal or evidence of a rise in protectionism? Climate change efforts have also taken central stage, with sustainability credentials becoming a point of differentiation amongst companies and countries. We look forward to seeing the output and actions from the 26th United Nations 'Conference of the Parties', an annual climate change conference taking place in Glasgow 2021 (COP 26) in November.

For long term investors, the uncertainties may be contextualised and we remain positive in our outlook. As my colleagues outline, in the short term we are experiencing an "air pocket" of turbulence which is rarely comfortable but should pass.

We are delighted to have achieved the three year milestone for GBP multi-asset with strong performance. Alongside this our equity coverage from our Investment Bank is on track to exceed 1,200 companies worldwide and we continue to see fascinating ideas for our advisory business.

With, maybe, normal service resuming post-pandemic, we are looking forward to seeing many of you in person. Certainly London is more welcoming.

Richard Brass
Head of Wealth & Asset Management, UK

ADVISORY

IN A NUTSHELL

- Inflationary concerns leading to increasing market volatility.
- Portfolio companies continue to deliver strong organic growth but margin pressure is increasing.
- Increased weighting towards technology sector after de-rating in the sector with a Cybersecurity ETF and remote assistance software company pick.

Overview

The quarter started pretty much as it ended, with fears that growth was slowing and inflation accelerating. The fear for growth though was sparked by jitters over Covid-19 outbreaks, whereas the quarter ended with global supply shortages, 'brown-outs' in China and labour shortages. Concerns for higher inflation and what it may mean for monetary policy stalked markets throughout the quarter and remained as we entered October.

Of particular concern is how rapidly the US central bank will slow asset purchases (referred to as 'tapering') and whether this accelerates the first and subsequent interest rate increases. Our economists currently expect the first rate hike in the US in H2 2022.

Such movements have been a headwind to growth-oriented stocks, while value tilted stocks prospered. This gave rise to a buying opportunity of stocks which lend itself to this style while retaining attractive fundamental financial metrics and a resilient business model. We therefore bought a position **in TeamViewer** over the quarter.

TeamViewer's innovation enables sustainable market expansion with a total addressable market that will expand to EUR40bn by 2023. This may be driven by an expanding number of use cases for its software, alongside the trend towards location independence and remote work. Further, TeamViewer's billings should achieve above-market growth for three key reasons: 1) TeamViewer is widening its customer segment coverage and has entered strategic partnerships with Google and SAP; 2) it is expanding its sales and marketing efforts in new geographies such as Asia-Pacific; and 3) its sales force now has the resources to focus on up- and/or cross-selling. We think TeamViewer's high margins and strong growth should enable it to rapidly deleverage, which we think introduces attractive M&A optionality into the investment case.

We also bought a position in **WisdomTree ICAV Cybersecurity ETF**. As discussed in more depth within the Thematics section of this quarterly, we believe the cybersecurity market to grow significantly over the next 5 years. The International Data Corporation (IDC) forecast European IT security spending to grow at a five-year (2020-2025) CAGR of 8.2% (IDC, 2021). Consequently by buying a position in this ETF it provides a compelling opportunity to gain exposure to the sector while giving rise to potentially gaining from the strength of performance from competitive players in the fund at a reasonable price.

As we approach the last quarter of the year, much attention is being paid to COP26, which is due to take place in November (2021) in Glasgow. The Summit marks the first time in which Parties will update members on the status of their commitments and potentially enhance them. As a result we will monitor the outcomes of the event closely and act accordingly to best position portfolios that aim to get exposure to the New Energy and Resource Management theme.

THEMATICS

As indicated in our initial Quarterly Review, every quarter we discuss a key topic within one of the four core themes[1] to raise the awareness of them and display how these trends feed into our stock selection. For this quarter we delve into the theme of Innovative and disruptive technologies, namely the trend of cybersecurity.

As observed since the outbreak of COVID-19, the rate of digitalisation has accelerated, and with it comes the increased risk of cyber-attacks.

While cybercrime predated the pandemic, the uptake of online activity has resulted in increased frequency, severity, scale and complexity of cybercrimes. With such trends it begs the question, why is more not being done to protect against such attacks?

In part, they are often poorly understood and therefore has not spurred a sufficient uptake of protection or insurances or defence against such attacks. The human component tends to be the weakest link in the chain of online security particularly with issues that are preventable such as phishing email attacks.

On a corporate level however the damage can be significant. According to Berenberg Capital Market's 2021 Survey, when looking at the large enterprise respondents, 100% said that a security breach either had a large impact or minimal impact, none had said that breaches had no impact at all. 62% of the respondents noted that such breaches had an impact on pre-planned budgets and would prompt them to spend more than initially planned.

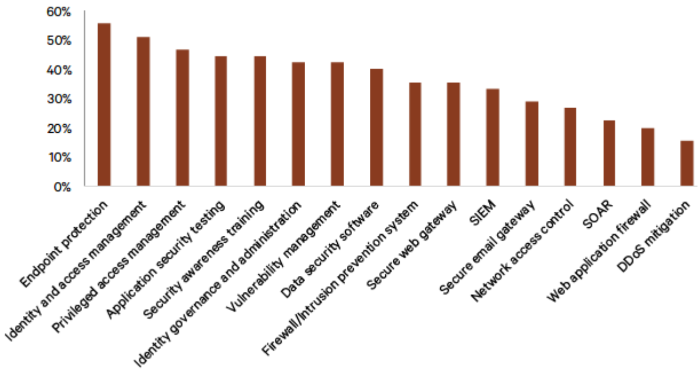
When looking at the key drivers of security risks, according to the survey, external loss/fraud were the biggest concern for respondents.

Main security risks

Source: Berenberg Capital Markets Survey

[1] (i) Demographic change (ii) Innovative and disruptive technologies (iii) New energy and resource management (iv) Future health and wellness

% Respondents intend to increase spend in the next 12 months



Source: Berenberg Capital Markets Survey

From this result it can be seen that endpoint protection and identity and access management are two key areas respondents aim to increase spending in, alongside privileged access management and application security testing.

Another interesting finding is that with the rise of remote working, many enterprises are beginning to migrate functions to cloud and SaaS applications which may provide a tailwind for overall security spend.

As this is a highly fragmented market, it is difficult to reliably identify companies that will hold the largest market share going forward. The **WisdomTree ICAV Cybersecurity ETF** aims to take advantage of this theme by tracking the performance of cyber-security oriented public market products which are researched and selected by experts in the cybersecurity space[2].

While one may question the use of an ETF sufficiently participating in the theme, the top ten holdings comprise of over 50% of the portfolio therefore providing conviction within the stocks that hold credibility within their respective fields.

The following section includes excerpts of portfolio manager commentaries. Should you wish to have further details on a particular strategy, please contact the authors of this document.

BERENBERG BASKETS & FUNDS

IN A NUTSHELL

- Strong corporate earnings, excess liquidity and the lack of alternatives were supportive for equity markets.
- Equity prices are mostly rising as a result of lockdown easing, good vaccine progress and resulting strong economic data.

HEALTHCARE STRATEGY

The summer correction feared by many investors thus failed to materialise and instead, new all-time highs were reached. The reopening of the economy in Europe in the wake of vaccination progress has also helped. During the last days of the quarter, the rise in bond yields and inflation fears have triggered a pronounced rotation in equity markets from momentum and growth stocks into financials, commodity-related sectors like oil & gas and stocks that had previously lagged. Strong year-to-date performers have generally sold off.

Winners & Laggards

Our position in **Novo Nordisk**, the Danish pharmaceuticals company specialised in the treatment of diabetes and obesity, was the most significant positive contributor to portfolio performance. The recent share price strength was driven by the stellar launch of Wegovy, Novo's new obesity drug. Obesity is an important growth driver for Novo as the market is still very early in its development and the opportunity is huge given the high disease prevalence. With Saxenda, Novo was already the leading player in the obesity treatment market, but Wegovy leads to significantly stronger and more durable weight reduction. The demand for Wegovy is larger than Novo's ability to provide the supply. However, the company is working at increasing capacity to cater to demand. Besides Wegovy, Novo's product portfolio continues to perform strongly. In Q2, group revenues grew by c. 17%, which led management to upgrade full year guidance from 6-10% to 10-13% organic growth.

Shares in **Sartorius** and **Merck KGaA** were also strong in the quarter. The performance of both German companies has been driven by the strength of its bioprocessing business which supplies instruments, equipment and consumables to produce biological drugs. It has become more apparent over recent months that the demand for the production of COVID-19 vaccines is going to prove more sustainable than initially thought by many investors. Order books continue to be very strong and short-term expectations have been beaten by both companies. In addition, Merck's new CEO Belén Garijo hosted

[2] The full details of the opportunities and risks of this selection can be found in the ETF factsheet and website here: https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/key-documents/factsheet/wt/lse-eng-wcbr-ln-wisdomtree-cybersecurity-ucits-etf---usd-acc.pdf

her first investor day, where she committed to a revenue goal of EUR 25bn in 2025, translating into at least 6% organic growth p.a. The company is investing strongly in its organic growth potential and will look out for selective bolt-on acquisitions to supplement the solid organic outlook.

PolyPeptide, the leading contract manufacturer (CDMO) for peptides, was another strong performer in the portfolio. We bought a position shortly after the IPO in April and topped up our position in June. The company posted strong results beating market expectations by a wide margin: revenues grew by 54% year-over-year in the first half of 2021 and guidance for the full year was lifted significantly. While the company lapped a rather weak H1 2020 and generated significant COVID-related revenues due to the partnership with Novavax, dynamic growth was primarily driven by the strength of the underlying business and strong demand for its products. Another leading indicator for growth is the level of capex investment that the company is committing to. In the CDMO industry, companies typically have strong visibility but need to invest accordingly to facilitate future growth. PolyPeptide has significantly boosted its capex outlook, pointing towards continued strong growth, in our view. Hence, the investment thesis remains fully intact.

Grifols, the Spanish producer of medicine based on blood plasma, has been a laggard in the portfolio. Despite a better-than-expected Q2, investors still seem to lack conviction to buy into the story. One reason could be the Delta variant, which has probably acted as a headwind to blood collection volumes, which might temper short-term growth expectations. Also, the financing deal that Grifols' management has structured with the Singapore sovereign wealth fund GIC, which has purchased a minority stake in Grifols' blood collection business for USD 1bn, has probably raised some questions concerning the company's corporate structure and governance.

The single-use endoscope producer **Ambu** has been another weak stock in the portfolio. In July, the Danish company had to issue a profit warning ahead of its Q3 results, which caught the market by surprise. According to the company, the downgrade on FY20/21 guidance is mainly driven by (1) extra freight costs and (2) weaker core business due to weakness in elective procedures. In the earnings call the company stated that freight costs are a 100-150bps headwind to EBIT margins. Looking at Q3 numbers, both divisional sales numbers (Core & Visualisation) missed expectations by c. 6%; however, the company flagged a rather flat Q3 in Visualisation given the + >80% comparable basis, analysts have simply been too bullish. The legacy business missed expectations with 15% organic growth on very easy comps.

Transactions

We reduced our position in **Ambu** over the course of the quarter. The reason is not due to the above-mentioned profit warning, as this should be seen as a short-term issue, but rather our expectation that the new version 1.5 of the duodenoscope, which is scheduled to launch in October 2021, will not meet doctors' requirements. Due to the high average selling price of this endoscope (c. USD 1,500), the product is highly important not only for the revenue, but also for the margin development of the company. As a reference, the highly successful bronchoscope sells for about USD 270 per piece. Unfortunately, in our view, the potentially weaker launch of the duodenoscope cannot be compensated by the strength of cystoscope and ear-nose-throat scope sales. Taking one step back, we still believe that Ambu will be able to fix these product issues at some point and hence we still believe in the long-term potential of the company. However, expectations for the company are high and short-term upside in the shares over the next 12-18 months seems rather limited.

We also reduced our position in **Grifols**. We have been very patient holders of the stock, but our conviction has diminished over the last quarters. We continue to feel that substitution risks are not as significant as feared by many but positive news flow such as the failure of Vertex to bring its molecule in alpha-1-deficiency forward has not resulted in a sustained recovery in the share price, which is worrying to us. Investors seem to fear further potential competition and adverse news flow. In addition, the recovery in plasma collection only progresses slowly due to strong financial stimulus packages in the US as well as the Delta variant. This will probably lead to further earnings downgrades for 2022. In addition, we at the time struggled to understand management's move to divest part of its collection business since this was a significant area of investment over previous years. The announcement of the acquisition of German Biotest has provided us with an answer and while the acquisition is strategically sound, the market remains rather cautious on management's execution of the deal and the high debt levels. All in all, we think it is reasonable to have a smaller weight in the portfolio.

GLOBAL STRATEGY

Winners & Laggards

Danaher, the US healthcare conglomerate, was one of the Fund's top performers during the quarter. The company's life science division continues to give investors great pleasure as not only demand for equipment to manufacture Covid-19 vaccines remains high, but also the basic business is developing very positively due to large investments in the production of biological drugs. With the acquisition of Aldevron, Danaher has added a fast-growing, highly profitable business that is benefitting especially from the strong trend towards cell and gene therapies. Danaher's diagnostics business is also booming. Danaher was one of the few companies that could raise its outlook on test sales despite the easing of the pandemic in the spring. This speaks to the strong positioning of Cepheid, Danaher's portfolio company for decentralised diagnostic solutions, in hospitals.

The share price of the US software company **ServiceNow** developed favourably. The Q2 figures with +31% revenue growth in subscriptions and an operating margin of 25% were positively received by investors. Above all, however, the company's strong outlook for the second half of the year and 2022 pleased investors. The pipeline of deals is well filled, according to CEO Bill McDermott, as customers push ahead with their digitisation projects at full throttle. Business with the US government is also booming. On a product level, the core IT solutions business remains a strong growth driver and the company is managing to sell more products to its customers, which is reflected in higher revenue per customer.

In August, we increased our position in **Ryman Healthcare**, the operator and developer of retirement homes in New Zealand and Australia. The share had underperformed over the last year and a half. This was due to COVID-19, which had a negative impact on the expansion of the Senior Living Villages portfolio in particular. Following lockdowns, construction work was significantly restricted, especially in Australia. In addition to the resulting stagnation in earnings development, the share's valuation multiple narrowed significantly. The share was thus historically cheaply valued. While Covid-19 risks remain, we see an attractive risk-return trade-off as the pace of development should accelerate again as the pandemic eases, and the company should benefit over the next few years from strong increases in house prices.

Pinterest, the operator of the eponymous social media platform, has been weakly performing during the last quarter. The reason for this was the Q2 figures, as monthly users in the US fell by around 9% year-on-year. Although weaker user numbers were expected due to the global reopening, Pinterest's numbers surprised the market negatively. Not only did user growth create greater uncertainty, but Pinterest's evolution towards more video content also fuelled investor fears about the company's long-term growth potential. The increased uncertainty also meant that the share price did not recover much, although analysts continued to revise their earnings estimates upwards and the valuation appears cheap, at least visually.

Shares of **Alibaba**, a Chinese e-commerce and internet company, suffered heavily this quarter from intensifying regulatory pressure from Chinese authorities as well as China's deteriorating macro data. Regulatory uncertainty prompted global investors to sell the stock, whose valuation narrowed significantly on the back of the developments and is now trading at a significant discount to its own history. However, in our opinion, Alibaba's regulation seems to be completed, but negative newsflow continuously weighed on sentiment. Moreover, the company is in a strong investment phase, which weighs on short-term earnings performance.

Another underperformers in the portfolio was **Wix.com**, a provider of solutions for the simple creation of professional websites. The company had to reduce their outlook with its latest quarterly figures, as new customer growth was worse than expected. The company had experienced very strong growth during the pandemic and, as it now turns out, this was also driven by pull-forward effects which are now weighing on growth. This is not a company-specific phenomenon, as competitors reported similar developments. Accordingly, Wix's competitive position has not changed. The company's expansion towards professional clients seems to be making good progress and the valuation of the share is back at pre-COVID levels.

Transactions

We added **GoodRx** to the fund. GoodRX is a leading consumer health technology company in the US with over 20m monthly users. The company was founded in 2011 by Doug Hirsch, Trevor Bezdek and Scott Marlette in California. Its main product is an app, with a discount card feature, where customers can get generic prescription drugs at discounts of up to 70% at over 70,000 pharmacies. The addressable market is large, as nearly 30% of Americans are uninsured and a portion of those who are insured have policies with high deductibles. GoodRx generates the discounts through contracts with a variety of Pharmacy Benefit Managers who can generate additional volume through these contractual relationships. GoodRX is also expanding its platform for a variety of other products and will be able to increase the relevance of the platform in the future. GoodRx market potential is USD 5-10bn. Additional lines of business such as price comparisons of health insurance, laboratory services or other medical services and advertising for pharmaceutical companies increase the addressable market to up to USD 50bn. The stock traded at approximately 60x 2022 earnings-per-share with expected revenue growth of 30-40%. The company is already highly profitable with margins above 30% and return on equity of 20%. The company has a net cash position

We also initiated a position in **PayPal**, one of the leading global digital financial services providers. The company was founded in the US in 1998 and is now led by Dan Schulman. Its main products are the PayPal App, an online and P2P payment service, Venmo, a P2P payment service and social network, and Braintree, one of the leading merchant acquirers. In the last 1.5 years, PayPal has undergone a major transformation, investing in several new areas such as banking, trading & asset management and vouchers/e-commerce, in addition to its digital payment function. PayPal already has 400 million active customers and 32 million merchants on its platform. PayPal expects a payment volume growth of over 25% in the next 5 years. The large number of active customers and also merchants represent a strong network effect. The possibility to constantly expand and improve the product portfolio results in a certain "stickiness" for the user, especially if PayPal manages to be successful with the banking products. The stock traded at 40x earnings-per-share in 2022, and guidance on the next 5 years is earnings growth of over 25%. The company holds a net cash position and generates a high return on equity of 23%.

We continued to add to **ServiceNow**, the US software company. We expect the growth path to continue in 2021 with growth rates of 25-30%. Product momentum should continue as the Corona crisis strongly demonstrated the need for digitisation to many companies. Even hard-hit companies, e.g. in the travel industry, did not cut their spending on ServiceNow.

In August, we increased our position in **Ryman Healthcare**, an operator and developer of retirement homes in New Zealand and Australia. The stock had underperformed over the past year and a half. This was due to the COVID situation, which had a negative impact on the expansion of the Senior Living Villages portfolio. Due to lockdowns, construction work was significantly restricted, especially in Australia. In addition to the resulting stagnation in earnings development, the share's valuation multiple narrowed significantly. The share was thus historically cheaply valued. While COVID risks remain, we see an attractive risk-reward ratio as the pace of development should pick up as the pandemic situation eases and the company should benefit over the next few years from the sharp rise in house prices.

We also bought **Mastercard**, the US payments company. Mastercard was one of the weaker stocks in 2021, despite payments data showing that the company is increasingly benefiting from cashless transactions triggered by e-commerce and the avoidance of cash/coins in purchasing. The company is trading at the lower end of its historical range in terms of expected earnings in 2023 and if travel were to pick up in 2022, Mastercard would be a profiteer. We took advantage of the weakness in the negative "Delta news" and added to our position.

We also reduced our large position in **Facebook**. The stock came under pressure in September due to a report by the Wall Street Journal. The main points of criticism were the security of the content of messages on FB and Facebook's inaction against it. Facebook has invested USD 13 billion with over 40,000 employees in the security of the platform in recent years. Facebook has its own research working groups on the issue, but contrary to what the WSJ has called for, it is understandable that not all suggestions will be implemented directly. Facebook will continue to work on improving the platform, as it has in the past. Additionally, there was a message to advertisers about the impact of the IDFA transition on Facebook. However, this was already mentioned in the last reporting conference and the impact on larger advertisers was manageable, according to our sources. Based on the negative news flow and the good share price performance over the year, we see the potential of the stock as more limited in the short term.

We were reducing **HelloFresh** after a solid performance of almost 80% since purchase last autumn. Earnings performance in the first quarter was very satisfactory across all regions. The company expects to bring forward investments, which could provide near-term reduction in earnings momentum. In addition, the basis for comparison will become increasingly difficult in the second half of the year with the gradual opening of some countries. This could lead to negative surprise potential, which is why we have reduced our position somewhat.

We also reduced our position in **Alibaba**, the Chinese internet company. In addition to the discussion around regulation, which has weighed on the stock and the entire sector for some time, cyclical headwinds from China in the form of weaker consumer spending, which also weighs on online retailers like Alibaba, were added during the quarter. However, we continue to believe that Alibaba's long-term earnings power is higher than currently priced in by the market. Nevertheless, we reduced our exposure as the recovery process of the stock could probably take longer.

We divested our position in **Ambu**, the Danish manufacturer of disposable endoscopes. The reason for this is our fear that the new version 1.5 of the duodenoscope, which will be launched in October, will not be the technological step forward we had hoped for and thus will not be able to meet the high expectations of the market. This is based on our latest research on the subject. Due to the high price of the product (about USD 1,500), the duodenoscope is very important for Ambu's sales, but also for its margin development. For comparison, the best-selling product, the bronchoscope, sells for about USD 270. Unfortunately, potential weakness in the duodenoscope cannot be compensated by the good sales figures we expect for the cystoscope and the ear, nose and throat endoscope. Market expectations and the associated high valuation coupled with the described risk have led us to sell the stock.

We also sold **Grifols**, the Spanish manufacturer of blood plasma-based drugs. We had held on to a reduced position for a long time, but our conviction in the investment thesis was then too weak to ultimately hold on to the position. Competitive risks remain - even though there has been positive news flow for Grifols recently, such as the failure of Vertex in Alpha-1 Deficiency, the long-term risk remains that certain parts of Grifols' product portfolio could be substituted. This is very uncertain today, but investors seem unwilling to take this risk. In addition, the recovery in plasma continues to be delayed, so there is a likelihood that analysts will also have to revise their 2022 figures. Finally, we have been increasingly dissatisfied with management decisions. We put a big question mark over the sale of a stake in Collection Centers to an external investor after having invested heavily in Collection Centers in previous years. The deal is also very complex and makes corporate governance even more complicated. The company will also only report semi-annually, which further worsens transparency.

MITTELSTAND STRATEGY

Winners & Laggards

Hypoport performed very well in the past quarter after the Company reported very positive figures for the second quarter. The growth momentum in its business with savings banks and cooperative banks was dynamic in the first half of the year and management was optimistic about upcoming quarters. In addition, business development in the areas of real estate and insurance platforms accelerated and REM Capital's sales should make a significant contribution to the lending platform much faster than originally expected due to changes in government subsidy programmes.

Nemetschek published strong quarterly figures and expressed optimism for the rest of the year due to increased customer demand. The company had originally planned to transition the Bluebeam brand from licences to a Software as a Service (SaaS) model in 2021, but this has now been postponed for a year due to strong customer demand.

TeamViewer's share price was again weak in the third quarter. Concerns about a further weakening of growth and a failure to meet the still ambitious targets weighed on the share price. This has now been reflected at the start of Q4, triggering a renewed slide in the share price. We are re-evaluating the situation and the behaviour of the company's management, whose creditworthiness on the capital market is now clearly tarnished, which will be decisive.

Transactions

In the third quarter, we added positions in **Befesa** and **Compleo Charging Solutions.** In the context of the Dax conversion, we sold our investments in **Hellofresh, Sartorius, Qiagen** and **Symrise,** as these stocks no longer fully meet our definition of a medium-sized company. In addition to the new investments mentioned above, we also increased our holdings in various stocks such as **Compugroup, Fuchs Petrolub, Duerr** and **Cherry.** We reduced **Sixt** and **Nemetschek** after the good share price performance.

Befesa is an environmental service provider with a raw material focus and a growth story that we believe is not yet priced in by the market. The company benefits from a market-leading position in Europe in the recycling of EAF steel dust and aluminium salt slag. Every year Befesa manages more than 1.3 million tonnes of waste and recycles about 600 kt of recycled materials back to the market. How does Befesa contribute to a circular economy? By:

1) Minimising the use of raw materials, conserving natural resources by maximising their use,
2) Enabling the metal industry to comply with environmental regulations,
3) Reducing CO_2 emissions by being close to customers, thereby reducing the need to import virgin material.

Increasingly, stringent environmental regulations are a key driver of Befesa's growth. The company collects and processes EAF steel dust, a hazardous waste, with a market share of about 50% in Europe. Befesa has strong competitive advantages (size, market share, customer loyalty) that enable a high return on investment. The company is also a pioneer in the Chinese steel dust recycling market and has built relationships with local authorities and steel manufacturers over the last 10 years. There is no steel dust recycling capacity in this market to date, and Befesa has a significant time lead over future local competition. It is applying the same strategy that has enabled the company to achieve a dominant position in Europe and develop a market with high barriers to entry. This is the first phase of a major expansion plan that foresees a total capacity increase of 50%. Befesa is a major player in the circular economy in the steel, zinc and aluminium industries and will therefore also benefit from the growing interest in ESG investments.

Compleo Charging Solutions is a pioneer in electric vehicle charging infrastructure in Germany, but has since expanded to other parts of Europe. The company manufactures charging columns and wallboxes (AC and the more powerful DC variant) consisting of hardware and powerful proprietary software. The company's products are suitable for various application areas, public, semi-public and private, as well as fleet and employee charging applications. Although the majority of sales is generated from hardware, infrastructure services complement the product range. These include project planning, installation, commissioning and after-sales service, as well as data storage. This offers customers the opportunity to obtain everything from a single source. Compleo thus stands in the supply chain between energy suppliers and distribution network operators as well as end consumers. The latter are a series of partnerships with companies from the automotive, utility and retail industries. Compleo benefits not only from its first-mover advantage, but also from many years of regional knowledge and experience. In recent years, this has enabled the company to quickly implement new regulations for electric vehicles and charging stations in terms of product technology, e.g. in the German calibration law for DC chargers, a market in which Compleo has been able to achieve a monopoly position. Recently, the company has also positioned itself in the residential market by adding wallboxes to its product range - a market that is expected to grow significantly with the increasing use, promotion and production of e-vehicles by consumers, governments and car manufacturers. The strong research and development department is at the heart of the company and also an area in which the company is investing heavily at this stage of growth. Existing innovations are protected with 28 patent families, among other things.

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